(c) if so, whether any decision has been taken by Government in this regard; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) No, Sir.

(b) to (d) Government have received a proposal from State Bank of India for merger of its seven associate banks into a single bank. Government have solicited the views of Reserve Bank of India on the proposal.

Vacant Posts of Chief Commissioners of Income Tax

1462. DR. BAPU KALDATE:

SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) what is the existing number of the posts of Chief Commissioners of Income-tax required to be filled up alongwith places of vacancies;

(b) since when these posts are lying vacant and what are the reasons for delay in filling up these posts; and

(c) what steps have been taken by Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) one at Calcutta.

(b) and (c) The vacancy, which is a chain vacancy arose on 1-11-93. Steps are being taken to fill the vacancy.

Excessive Speculative Tendencies in the Capital Market

1463. SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) whether Securities and Exchange Board of India has advised chiefs of Stock Exchanges of the country to curb excessive speculative tendencies in the capital markets;

(b) if so, the details thereof;

(c) whether Government propose to formulate some regulations to check excessive speculative tendencies in the Stock Exchanges;

(d) if so, details threreof and if not, the reasons therefor;

(e) whether some more decisions taken in a meeting between Stock Exchange Chiefs and Chairman of SEBI have not been implemented; and

(f) if so, the details of such decisions and measures to be taken in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Securities and Exchange Board of India (SEBI) has, from time to time been advising the different stock exchanges in the country to curb excessive speculation. In a meeting held on 27th August, 1993 with the office-bearers of the stock exchanges at Delhi, Calcutta, Bombay and Ahmedabad, Chairman, SEBI had urged the need for effective regulation and monitoring of speculative activities in the exchanges. He reiterated this, matter during his meeting on 24th November, 1993 with the Presidents/Executive Directors of various stock exchanges. In addition, he suggested that the stock exchanges should strengthen their monitoring of the activities of member-brokers in a more effective manner. He also pointed out that if the regulation by the exchanges was found to be ineffective, SEBI would have no option but to step in and take corrective measures including an imposition of a ban on "badla" transactions.